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Asian-Owned Firm, Calko Steel, Inc. Received National Minority Business Award

***Los Angeles-based Asian Businessman Honored by MBDA at the 24th
National Minority Enterprise Development Week Awards Gala in
Washington, DC***

WASHINGTON—The Minority Business Development Agency's National Director Ronald N. Langston recognized Young Tae Kwon, Asian entrepreneur and founder of Calko Steel, Inc. as the 2006 National Minority Manufacturer of the Year award winner during the 24th National Minority Enterprise Development (MED) Week conference in Washington, D.C.

"The MBDA Entrepreneur of the Year award honors entrepreneurs whose ingenuity, hard work and perseverance have created and sustained successful, growing business ventures," said National MBDA Director Ronald N. Langston. "Mr. Kwon along with the remaining MBDA national winners truly exemplifies what it means to be a successful entrepreneur who has created wealth and jobs for building and sustaining economy and the community."

"I am truly honored to be recognized by the Minority Business Development Agency," said Young Tae Kwon. "Though we, as minorities, face obstacles such as language barriers, cultural differences, and financial difficulty, any minority entrepreneur can do anything if they have a solid plan of action. For minority youth, they need to study hard to make their dreams come true. The most important thing is that they have a dream."

Born in a rural Korean farming community where families couldn't focus on education, Mr. Kwon is living the American dream. While in Korea, he received a college education in agricultural studies. However in 1983, he migrated to the United States working as a handyman at an iron works facility and a machine shop.

With \$30,000 borrowed from family and friends, Mr. Kwon established Calko Steel, Inc. During the first year of business, he and his four employees reached \$40,000 in gross sales a month. While business grew rapidly, all revenues went directly into inventory. Currently the company has a factory in China that produces tubes and ornamental goods and imports them to the U.S. The firm has been growing at an annual 15% rate and is projected to earn over \$13 million in 2006 with 40 full-time employees.

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Recently, with the assistance of the Los Angeles Minority Business Opportunity Committee, Calko Steel, Inc. has received industrial development bond financing from the Industrial Development Authority of the City of Los Angeles and the U.S. Department of Labor. This financing allows purchasing two buildings and manufacturing equipment in the inner city.

Kwon was one of 7 Outstanding National Minority Entrepreneurs of the Year award winners recognized at this year's 24th Annual National MED Week Awards Gala held on September 1st at the Omni Shoreham Hotel in Washington, DC. Actor/producer Tim Reid, best known in "*WKRP in Cincinnati*" and his actress wife, Daphne, best known as "Vivian" in the hit show "Fresh Prince of Bel-Air" with Will Smith emceed the event. Award winners, their guests and over 1000 conference attendees also enjoyed musical selections by the Morgan State University Choir and the Pan American Symphony Orchestra.

MED Week, established by Presidential Proclamation each year since 1983, recognizes the role that minority entrepreneurs play in building the American economy through the creation of jobs, products and services, in addition to supporting their local communities. The National MED Week Conference is MBDA's signature event for the minority business enterprise community including the private, non-profit and government sectors. The conference promotes and celebrates the vital role minority businesses play in generating wealth, creating jobs and strengthening our nation's economy. It also serves as a forum to discuss the issues, trends and strategies affecting minority-owned business enterprises. This year's theme, *Minority Business Enterprises: Mastering the Supply Chain*, emphasizes how new market realities require minority businesses to strategically position their businesses in domestic and global supply chains.

Conference speakers include U.S. Commerce Secretary Carlos M. Gutierrez, U.S. Labor Secretary Elaine L. Chao, SBA Administrator Steven Preston, GSA Administrator Lurita Doan, and Dr. Matthew Slaughter of the President's Council of Economic Advisors. Premium sponsors of the 2006 Conference include BAE Systems, IBM, Chevron, Northrop Grumman, Raytheon company, VISA, FedEx and GVCwinstar. With over 1,000 attendees, the National MED Week features a White House breakfast series, networking events, industry-driven workshops, State of Commerce luncheon, business expo, and an awards gala.

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About the Minority Business Development Agency, US Department of Commerce

Founded in 1971 and headquartered in Washington, DC, the Minority Business Development Agency (MBDA) is part of the U.S. Department of Commerce. MBDA is the only federal agency created specifically to foster the establishment and growth of minority-owned businesses in this Nation. The Agency actively promotes the growth and competitiveness of large, medium and small minority business enterprises by offering management and technical assistance through a network of forty local business centers throughout the United States. Statistics on minority businesses and resources to build and sustain minority businesses are available at www.mbda.gov.

